

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 18, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	42-Day Bill	
CUSIP Number	912796Z51	
High Rate ¹	5.240%	
Allotted at High Price	49.95%	
Investment Rate ²	99.388667	
	5.360%	
Median Rate ³	5.220%	
Low Rate ⁴	5.110%	
Issue Date	July 20, 2023	
Maturity Date	August 31, 2023	
	Tendered	Accepted
Competitive	\$159,299,850,000	\$49,833,543,500
Noncompetitive	\$168,278,000	\$168,278,000
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$159,468,128,000	\$50,001,821,500⁶
SOMA	\$0	\$0
Total	\$159,468,128,000	\$50,001,821,500
	Tendered	Accepted
Primary Dealer ⁷	\$101,360,000,000	\$21,157,900,000
Direct Bidder ⁸	\$8,540,000,000	\$2,514,325,000
Indirect Bidder ⁹	\$49,399,850,000	\$26,161,318,500
Total Competitive	\$159,299,850,000	\$49,833,543,500

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$159,468,128,000/\$50,001,821,500 = 3.19

⁶Awards to Treasury Retail = \$0.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.